

The Dun & Bradstreet Record of Business Closings

Prepared by the Economic Analysis Department

News

Monthly Business Failures
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FEBRUARY BUSINESS FAILURES DOWN 12.0 PERCENT

NEW YORK, May 18--Business failures in February declined 12.0 percent to 4,775 from 5,428 in February 1987, according to The Dun & Bradstreet Corporation.

"The consistent pattern of declines in business failures underscores the current stability in the U.S. economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "For the fifth month in a row, business failures were down over 9 percent."

Business failures declined in all nine industry sectors with substantial decreases in the agriculture, forestry and fishing and the mining sectors. Agricultural failures declined 51.4 percent to 169 from 348, while mining failures dropped 66.2 percent to 26 from 77 in the same month a year ago.

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Duncan noted that the substantial decrease in agricultural failures in February was directly attributable to the addition of Chapter 12 to the Bankruptcy Code in November 1986. The availability of Chapter 12 produced a spike in farm failures in the first quarter a year ago as many farmers took advantage of Chapter 12 to reorganize while protected from creditors.

The retail trade sector also experienced a strong decline in business failures, down 19.0 percent to 969 from 1,197. A 14.0 percent decline in failures occurred in the transportation and public utilities sector.

Other large declines in business failures were in the manufacturing and wholesaling sectors, down 12.8 percent and 11.4 percent, respectively. Business failures declined 8.3 percent in the finance, insurance and real estate sector.

Failures in the services sector were down 0.4 percent to 1,974 from 1,982. Failures in the services industry have been declining since October 1987, noted Duncan.

On a regional basis, business failures were down in seven of the nine U.S. Bureau of the Census regions. The largest decline in business failures occurred in the New England region, down 36.8 percent to 67 from 106; and the West South Central region, down 30.7 percent to 850 from 1,227.

Duncan noted that the decrease in failures in the oil states of the West South Central region reflects the fact

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that most energy-related failures have bottomed out after several years of sustained stress.

The West North Central states showed a 25.8 percent decline in business failures to 362 from 488, while failures in the Mountain states dropped 22.1 percent to 420 from 539. Failures in the East South Central region were down 15.0 percent. In the East North Central region, failures declined 13.7 percent to 697 from 808. Business failures in the Pacific states fell 12.5 percent to 909 from 1,039.

For the second month in a row, the Middle Atlantic states reported a significant rise in business failures, up 83.6 percent to 582 from 317. This dramatic rise was attributable to a 153.2 percent increase in failures in New York to 352 from 139, and an 81.7 percent increase in failures in New Jersey to 109 from 60. Furthermore, business failures in New York City accounted for nearly 57 percent of the failures in New York as compared to only 27 percent a year ago.

"Until further data are available in 1988, it will be difficult to tell if the trend in New York and New Jersey is somehow linked to the October crash or simply represents an anomalous spike," said Duncan.

The South Atlantic states reported a 4.8 percent increase in business failures to 633 from 604 a year ago.

Business failures for the year-to-date declined 10.9 percent to 9,565 from 10,740 a year ago.

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"For the most part, the year-to-date percent changes by region and industry are consistent with the pattern in the February analysis," said Duncan.

Duncan noted that the Mountain and the Middle Atlantic states were the only regions whose year-to-date pattern significantly differed from February's. Business failures for the two months in the Mountain region were down 12.6 percent to 953 from 1,091 versus a 22.1 percent decline in February. Failures in the Middle Atlantic region for the year to date increased 64.6 percent to 1,068 from 649, compared to an 83.6 percent increase in February.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of \$3.4 billion in 1987.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.
2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.
3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.
7. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

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Failure Month	1987		1988	
	Failures	Liabilities	Failures	Liabilities
January	5,312	\$3,351,887,557	4,790	\$4,101,786,901
February	5,428	\$3,636,589,999	4,775	\$4,093,297,453
	10,740	\$6,988,477,556	9,565	\$8,195,084,354

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in FEBRUARY 1988. Voluntary discontinuances involving NO LOSSES to creditors are excluded. Last year's figures are official this year's are preliminary.

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Business Failures by industry sector

February 1987 vs. February 1988 *

Industry	1987	1988	% Change
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Agriculture, forestry, fishing	348	169	-51.4%
Mining	77	26	-66.2%
Construction	553	528	-4.5%
Manufacturing	413	360	-12.8%
Transportation & public utilities	172	148	-14.0%
Wholesale trade	387	343	-11.4%
Retail trade	1,197	969	-19.0%
Finance, insurance & real estate	230	211	-8.3%
Services	1,982	1,974	-0.4%
Unclassifiable establishments	69	47	
Total	5,428	4,775	-12.0%

First two months 1987 vs. first two months 1988 *

Industry	1987	1988	% Change
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Agriculture, forestry and fishing	741	381	-48.6%
Mining	139	58	-58.3%
Construction	1,115	1,014	-9.1%
Manufacturing	784	674	-14.0%
Transportation & public utilities	356	309	-13.2%
Wholesale trade	745	711	-4.6%
Retail trade	2,310	1,897	-17.9%
Finance, insurance & real estate	454	442	-2.6%
Services	3,979	3,945	-0.9%
Unclassifiable establishments	117	134	
Total	10,740	9,565	-10.9%

*Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

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Business Failures by States and Regions

February 1967 vs. February 1968 *

	February 1967 Firms	February 1967 Liabilities	February 1968 Firms	February 1968 Liabilities	% Change Firms	% Change Liabilities	YTD 1967 Firms	YTD 1967 Liabilities	YTD 1968 Firms	YTD 1968 Liabilities	% Change Firms	% Change Liabilities
NEW ENGLAND	106	26,782,650	67	41,843,652	-36.8%	56.2%	193	140,826,083	122	47,569,487	-36.8%	-66.2%
Maine	5	64,413	5	303,280	0.0%	370.8%	12	1,636,612	9	343,806	-25.0%	-78.5%
New Hampshire	17	2,888,678	8	1,048,974	-52.9%	-63.0%	29	3,970,137	26	3,233,804	-10.3%	-18.0%
Vermont	3	828,651	2	217,155	-33.3%	-73.8%	10	2,107,794	7	768,587	-30.0%	-63.5%
Massachusetts	62	21,366,536	42	34,532,721	-32.3%	61.6%	107	113,319,987	66	36,235,772	-36.3%	-68.0%
Connecticut	16	711,690	7	343,784	-56.3%	-46.1%	29	832,555	11	1,589,780	-62.1%	91.0%
Rhode Island	3	922,682	3	5,337,738	0.0%	478.3%	6	18,958,998	3	5,337,738	-50.0%	-71.8%
MIDDLE ATLANTIC	317	162,592,223	582	1,346,957,402	83.6%	728.4%	649	308,614,828	1,068	2,794,381,166	64.6%	805.5%
New York	139	77,453,322	352	346,888,745	153.2%	347.9%	269	159,960,540	623	461,797,778	131.6%	188.7%
New Jersey	60	58,852,043	109	59,397,854	81.7%	0.9%	125	105,453,535	210	1,370,517,809	68.0%	1199.6%
Pennsylvania	118	26,286,858	121	940,670,803	2.5%	3478.5%	255	43,200,753	235	962,065,579	-7.8%	2127.0%
EAST NORTH CENTRAL	808	623,135,763	697	167,103,422	-13.7%	-73.2%	1,638	984,343,925	1,424	297,451,807	-13.1%	-69.8%
Ohio	174	45,993,116	127	14,867,222	-27.0%	-67.7%	371	69,983,728	278	42,545,929	-25.1%	-39.2%
Indiana	116	28,700,851	73	24,202,678	-37.1%	-15.7%	222	205,461,080	176	48,435,935	-20.7%	-76.4%
Illinois	283	464,861,518	246	49,873,125	-13.1%	-89.3%	540	540,592,396	502	96,813,346	-7.0%	-82.1%
Michigan	161	40,122,172	157	67,681,090	-2.5%	68.7%	306	90,154,764	303	89,547,575	-1.0%	-0.7%
Wisconsin	74	43,458,306	94	10,479,307	-27.0%	-75.9%	199	78,151,957	165	20,109,022	-17.1%	-74.3%
WEST NORTH CENTRAL	488	329,777,703	362	121,807,533	-25.8%	-63.1%	959	439,835,486	741	345,772,369	-22.7%	-21.4%
Minnesota	60	7,782,035	39	13,730,402	-35.0%	76.4%	123	12,350,995	90	19,814,983	-26.8%	60.4%
Iowa	91	46,458,444	66	11,596,768	-27.5%	-75.0%	185	95,785,306	122	32,523,043	-34.1%	-66.0%
Missouri	157	36,475,510	121	26,951,847	-22.9%	-26.1%	299	68,004,199	236	175,237,476	-21.1%	157.7%
North Dakota	4	1,434,790	18	1,825,315	350.0%	27.2%	11	2,175,249	38	16,164,743	245.5%	643.1%
South Dakota	18	1,048,410	16	989,900	-11.1%	-5.6%	43	3,617,399	33	1,569,181	-23.3%	-56.6%
Nebraska	57	13,398,893	32	14,772,920	-43.9%	10.3%	116	26,914,468	63	17,833,129	-45.7%	-33.7%
Kansas	101	223,179,621	70	51,940,381	-30.7%	-76.7%	182	231,007,790	159	82,629,814	-12.6%	-64.2%
SOUTH ATLANTIC	604	319,897,508	633	369,569,991	4.8%	15.5%	1,113	480,001,633	1,173	754,761,169	5.4%	57.2%
Maryland	34	5,373,840	42	6,136,333	23.5%	14.2%	67	15,141,432	90	15,684,740	34.3%	3.6%
Delaware	0	0	3	165,959	----	----	2	0	11	9,137,353	450.0%	-----
District of Columbia	4	9,288,110	5	6,888,609	-25.0%	-25.8%	8	14,963,110	10	9,137,353	25.0%	-38.9%
Virginia	77	10,513,730	125	19,795,092	62.3%	88.3%	128	27,869,169	212	38,502,312	65.6%	38.2%
West Virginia	23	5,090,943	16	1,793,106	-30.4%	-64.8%	33	8,682,474	39	9,525,681	18.2%	9.7%
North Carolina	47	24,879,351	62	10,371,039	-31.9%	-58.3%	94	28,765,331	124	20,771,052	31.9%	-27.8%
South Carolina	29	761,637	37	36,146	-27.6%	-95.3%	61	761,637	60	176,146	-1.6%	-76.9%
Georgia	102	47,173,878	135	44,847,592	-32.4%	-4.9%	210	101,945,237	188	79,893,329	-10.5%	-21.6%
Florida	288	216,816,019	208	279,536,115	-27.8%	28.9%	510	281,873,243	439	579,132,720	-13.9%	105.5%

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Business Failures by States and Regions

February 1987 vs. February 1988 *

	February 1987		February 1988		% Change		YTD 1987		YTD 1988		% Change	
	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities
EAST SOUTH CENTRAL	300	130,983,343	255	66,320,287	-15.0%	-49.4%	570	228,528,878	516	112,244,288	-9.5%	-50.9%
Kentucky	92	21,058,030	72	10,453,045	-21.7%	-50.4%	204	82,905,288	137	20,588,983	-32.8%	-75.2%
Tennessee	96	18,675,009	112	35,652,326	16.7%	90.9%	174	43,309,939	222	56,141,999	27.6%	29.6%
Alabama	58	67,539,605	34	2,708,247	-41.4%	-95.9%	102	71,747,117	73	13,207,483	-28.4%	-81.6%
Mississippi	54	23,710,699	37	17,426,669	-31.5%	-26.5%	90	30,566,534	84	22,305,823	-6.7%	-27.0%
WEST SOUTH CENTRAL	1,227	1,052,517,737	850	986,023,875	-30.7%	-6.3%	2,366	2,209,976,383	1,607	2,027,407,874	-32.1%	-8.3%
Arkansas	50	29,204,702	21	11,862,855	-58.0%	-59.4%	94	43,554,431	36	17,034,059	-61.7%	-60.9%
Oklahoma	267	187,504,802	88	83,930,312	-67.0%	-55.2%	522	495,947,936	200	170,078,105	-61.7%	-65.7%
Louisiana	171	137,378,079	93	52,040,918	-62.1%	-62.1%	346	252,484,105	184	37,044,124	-46.8%	47.0%
Texas	739	698,430,154	648	838,189,790	-12.3%	20.0%	1,404	1,417,989,911	1,187	1,469,251,586	-15.5%	3.6%
MOUNTAIN	539	571,770,844	420	184,789,332	-22.1%	-67.7%	1,091	1,020,678,181	953	423,208,982	-12.6%	-58.5%
Montana	26	3,235,389	20	547,626	-23.1%	-83.1%	42	13,011,817	48	5,474,251	14.3%	-57.9%
Idaho	33	6,556,645	7	1,984,900	-78.8%	-69.7%	89	16,721,014	48	15,036,788	-46.1%	2.1%
Wyoming	41	14,898,711	15	12,330,168	-63.4%	-17.2%	59	15,891,194	28	17,730,168	-52.5%	11.6%
Colorado	292	246,041,927	200	70,080,740	-31.5%	-71.5%	585	635,450,879	431	200,496,997	-26.5%	-68.4%
New Mexico	16	4,533,521	38	5,466,669	137.5%	20.6%	42	7,708,672	75	8,415,511	78.6%	9.2%
Arizona	69	66,873,969	101	74,165,353	46.4%	10.9%	128	82,306,298	196	139,015,634	53.1%	68.9%
Utah	38	209,100,630	26	15,809,817	-31.6%	-92.4%	91	217,790,045	82	22,235,438	-9.9%	-89.8%
Nevada	24	20,530,052	13	4,404,059	-45.8%	-78.5%	55	33,798,262	45	14,804,195	-18.2%	-56.2%
PACIFIC	1,039	419,132,228	909	808,881,959	-12.5%	93.0%	2,161	1,175,672,159	1,961	1,392,287,212	-9.3%	18.4%
Alaska	30	8,730,316	12	11,016,472	-60.0%	26.2%	61	10,677,658	69	36,043,884	13.1%	237.6%
Hawaii	8	545,993	13	2,035,507	62.5%	272.8%	24	56,351,144	29	77,962,797	20.8%	38.4%
Washington	123	22,682,530	119	26,331,734	-3.3%	16.1%	262	53,572,009	258	48,320,153	-1.5%	-9.8%
Oregon	43	4,854,590	40	5,310,034	-7.0%	9.4%	93	125,679,113	96	159,677,316	3.2%	27.1%
California	835	382,318,799	725	764,188,212	-13.2%	99.9%	1,721	929,392,235	1,509	1,070,283,062	-12.3%	15.2%
TOTAL	5,428	3,636,589,999	4,775	4,093,297,453	-12.0%	12.6%	10,740	6,988,477,556	9,565	8,195,084,354	-10.9%	17.3%

* Data for 1987 are final; 1988 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
New York, NY.....	37	\$31,403,388	199	\$324,000,083
Chicago, IL.....	66	\$20,647,725	61	\$9,555,153
Los Angeles, CA.....	41	\$23,759,439	49	\$64,654,166
Philadelphia, PA.....	12	\$448,699	10	\$2,633,965
Detroit, MI.....	15	\$5,273,511	12	\$1,894,728
Houston, TX.....	109	\$204,091,445	132	\$169,624,337
Baltimore, MD.....	16	\$3,011,391	10	\$927,105
Dallas, TX.....	73	\$67,475,377	77	\$430,519,627
Washington, DC.....	4	\$9,288,110	4	\$6,418,559
Cleveland, OH.....	11	\$3,912,169	10	\$758,117
Indianapolis, IN.....	19	\$4,803,466	15	\$821,668
Milwaukee, WI.....	12	\$5,886,128	19	\$910,806
San Francisco, CA.....	16	\$1,250,358	8	\$9,396,481
San Diego, CA.....	67	\$17,494,748	51	\$31,205,005
San Antonio, TX.....	32	\$5,650,144	45	\$11,366,903
Boston, MA.....	6	\$2,201,330	9	\$3,210,084
Memphis, TN.....	11	\$1,181,314	19	\$5,206,060
St. Louis, MO.....	14	\$369,137	19	\$5,525,260
New Orleans, LA.....	12	\$41,529,341	9	\$1,048,882
Phoenix, AZ.....	31	\$31,149,620	33	\$3,285,476
Columbus, OH.....	14	\$232,243	10	\$1,196,996
Seattle, WA.....	26	\$8,388,964	27	\$4,466,024
Jacksonville, FL.....	6	\$217,378	3	\$119,465
Pittsburgh, PA.....	11	\$1,453,125	12	\$891,964,392
Denver, CO.....	93	\$23,240,429	60	\$24,680,421
TOTAL 25 CITIES.....	756	\$516,360,979	903	\$2,005,389,763
BALANCE OF COUNTRY.....	4,672	\$3,120,229,020	3,872	\$2,087,907,690
TOTAL UNITED STATES.....	5,428	\$3,636,589,999	4,775	\$4,093,297,453

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in February 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BROADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	348	\$133,317,142	169	\$45,837,965
Less Than \$5,000.....	106	\$0	62	\$4,165
\$5,000 To \$24,999.....	11	\$177,057	5	\$73,730
\$25,000 To \$99,999.....	39	\$2,213,048	19	\$1,197,684
\$100,000 To \$999,999.....	172	\$69,127,755	70	\$24,359,818
\$1,000,000 Or More.....	20	\$61,797,282	13	\$20,220,568
MINING.....	77	\$162,092,590	26	\$148,032,867
Less Than \$5,000.....	34	\$1	7	\$2,000
\$5,000 To \$24,999.....	5	\$55,720	1	\$18,000
\$25,000 To \$99,999.....	9	\$644,087	5	\$238,420
\$100,000 To \$999,999.....	16	\$5,397,539	7	\$2,837,639
\$1,000,000 Or More.....	13	\$155,995,243	6	\$144,936,808
CONSTRUCTION.....	553	\$124,293,014	528	\$171,992,647
Less Than \$5,000.....	194	\$22,040	157	\$22,404
\$5,000 To \$24,999.....	45	\$550,848	51	\$704,678
\$25,000 To \$99,999.....	119	\$6,878,711	146	\$8,646,438
\$100,000 To \$999,999.....	166	\$45,234,371	144	\$39,298,992
\$1,000,000 Or More.....	29	\$71,607,044	30	\$123,320,135
MANUFACTURING.....	413	\$230,820,182	360	\$1,046,505,542
Less Than \$5,000.....	213	\$17,229	183	\$26,245
\$5,000 To \$24,999.....	25	\$299,226	20	\$261,046
\$25,000 To \$99,999.....	33	\$1,824,029	47	\$2,620,151
\$100,000 To \$999,999.....	107	\$38,620,389	83	\$27,223,062
\$1,000,000 Or More.....	35	\$190,059,309	27	\$1,016,373,038
TRANSPORTATION & PUBLIC UTILITIES..	172	\$208,025,459	148	\$40,178,540
Less Than \$5,000.....	70	\$6,383	58	\$14,570
\$5,000 To \$24,999.....	8	\$108,092	11	\$170,339
\$25,000 To \$99,999.....	37	\$2,179,421	35	\$2,021,442
\$100,000 To \$999,999.....	44	\$12,746,054	35	\$9,803,415
\$1,000,000 Or More.....	13	\$192,985,509	3	\$28,168,774
WHOLESALE TRADE.....	387	\$218,053,022	343	\$111,996,069
Less Than \$5,000.....	193	\$43,733	163	\$20,716
\$5,000 To \$24,999.....	21	\$208,477	28	\$340,384
\$25,000 To \$99,999.....	51	\$3,173,003	39	\$2,300,443
\$100,000 To \$999,999.....	98	\$29,387,861	94	\$32,931,806
\$1,000,000 Or More.....	24	\$185,239,948	19	\$76,402,720
RETAIL TRADE.....	1,197	\$449,969,466	969	\$132,293,858
Less Than \$5,000.....	441	\$79,052	373	\$57,624
\$5,000 To \$24,999.....	69	\$991,049	84	\$1,226,492
\$25,000 To \$99,999.....	267	\$16,870,917	211	\$13,002,381
\$100,000 To \$999,999.....	373	\$102,263,694	273	\$68,096,005
\$1,000,000 Or More.....	47	\$329,764,754	28	\$69,911,354

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	230	\$1,381,255,217	211	\$925,128,535
Less Than \$5,000.....	105	\$8,924	93	\$4,546
\$5,000 To \$24,999.....	4	\$59,776	7	\$79,402
\$25,000 To \$99,999.....	17	\$883,871	16	\$990,505
\$100,000 To \$999,999.....	42	\$14,595,243	44	\$15,901,454
\$1,000,000 Or More.....	62	\$1,365,707,403	51	\$908,152,628
SERVICES.....	1,982	\$723,932,494	1,974	\$1,433,056,619
Less Than \$5,000.....	612	\$66,634	598	\$75,602
\$5,000 To \$24,999.....	164	\$2,542,161	170	\$2,690,278
\$25,000 To \$99,999.....	466	\$28,005,842	463	\$26,965,832
\$100,000 To \$999,999.....	624	\$176,215,802	627	\$171,670,894
\$1,000,000 Or More.....	116	\$517,102,055	116	\$1,231,654,013
PUBLIC ADMINISTRATION.....	1	\$0	1	\$94,957
Less Than \$5,000.....	1	\$0	0	\$0
\$5,000 To \$24,999.....	0	\$0	0	\$0
\$25,000 To \$99,999.....	0	\$0	1	\$94,957
\$100,000 To \$999,999.....	0	\$0	0	\$0
\$1,000,000 Or More.....	0	\$0	0	\$0
NONCLASSIFIABLE ESTABLISHMENTS.....	68	\$4,831,413	46	\$18,159,854
Less Than \$5,000.....	24	\$1,577	16	\$0
\$5,000 To \$24,999.....	10	\$163,058	8	\$131,022
\$25,000 To \$99,999.....	17	\$1,027,427	11	\$637,256
\$100,000 To \$999,999.....	17	\$3,639,351	8	\$3,250,604
\$1,000,000 Or More.....	0	\$0	3	\$14,140,972
TOTAL UNITED STATES.....	5,428	\$3,636,589,999	4,775	\$4,093,297,453
Less Than \$5,000.....	1,993	\$245,573	1,710	\$227,872
\$5,000 To \$24,999.....	362	\$5,155,464	385	\$5,697,371
\$25,000 To \$99,999.....	1,055	\$63,702,356	993	\$58,715,509
\$100,000 To \$999,999.....	1,659	\$497,228,059	1,385	\$395,373,689
\$1,000,000 Or More.....	359	\$3,070,258,547	302	\$3,633,283,012

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in February 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	261	\$93,316,044	98	\$25,336,780
Agricultural Production-Livestock	41	\$35,893,719	42	\$15,418,984
Agricultural Services.....	43	\$3,907,379	27	\$4,778,733
Forestry.....	0	\$0	1	\$33,624
Fishing, Hunting, Trapping.....	1	\$0	1	\$89,844
TOTAL AGRICULTURE/FORESTRY/FISHING.	348	\$133,317,142	169	\$45,837,965
MINING				
Metal Mining.....	3	\$16,286,531	0	\$0
Anthracite Mining.....	1	\$0	1	\$101,000
Bituminous Coal/Lignite Mining...	21	\$126,499,119	2	\$100,000
Oil & Gas Extraction.....	49	\$19,280,940	22	\$147,831,867
Nonmet. Mineral Mining Xcpt Fuel.	3	\$30,000	1	\$0
TOTAL MINING.....	77	\$162,092,590	26	\$148,032,867
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	184	\$59,067,522	204	\$100,316,605
Construction Other Than Buildings	35	\$15,084,123	12	\$8,973,773
Special Trade Contractors.....	334	\$30,141,369	312	\$62,700,267
TOTAL CONSTRUCTION.....	553	\$124,293,014	528	\$171,992,647
MANUFACTURING				
Food & Kindred Products.....	16	\$3,272,298	18	\$309,283
Tobacco Manufacturers.....	0	\$0	0	\$0
Textile Mill Products.....	7	\$641,566	6	\$440,238
Apparel & Other Textile Products.	22	\$23,430,974	34	\$13,352,514
Lumber & Wood Products.....	32	\$7,258,379	28	\$10,967,016
Furniture & Fixtures.....	16	\$1,967,666	30	\$17,380,421
Paper & Allied Products.....	9	\$16,018,794	3	\$36,486,861
Printing & Publishing.....	61	\$16,502,667	52	\$8,101,006
Chemicals & Allied Products.....	16	\$2,006,807	10	\$986,531
Petroleum Refining.....	5	\$30,971,209	2	\$0
Rubber & Misc. Plastic Products..	~	\$13,402,749	9	\$8,441,714
Leather & Leather Products.....		\$25,000	1	\$0
Stone/Clay/Glass Products.....		\$13,899,185	13	\$15,126,243
Primary Metal Industries.....	11	\$27,103,802	5	\$874,049
Fabricated Metal Products.....	39	\$13,630,145	27	\$64,663,823
Machinery Xcpt Electrical.....	59	\$12,843,846	43	\$5,317,849
Electrical/Electronic Equipment..	36	\$20,541,157	28	\$852,119,040
Transportation Equipment.....	15	\$1,202,922	16	\$2,195,751
Instruments & Related Products...	11	\$222,418	12	\$590,573
Misc. Manufacturing Industries...	20	\$3,878,598	23	\$6,956,628
TOTAL MANUFACTURING.....	413	\$230,820,182	360	\$1,046,503,542
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	\$6,469,739	0	\$0
Local/Interurban Pass. Trans.....	3	\$408,176	8	\$277,121
Trucking & Warehousing.....	108	\$38,427,051	90	\$16,587,192
U.S. Postal Service.....	0	\$0	0	\$0
Water Transportation.....	11	\$1,478,576	5	\$2,606,802
Air Transportation.....	7	\$13,169,869	2	\$0
Pipelines Xcpt Natural Gas.....	0	\$0	0	\$0
Transportation Services.....	23	\$147,194,510	30	\$7,013,586
Communication.....	8	\$0	10	\$13,249,964
Electric/Gas/Sanitary Services...	8	\$877,338	3	\$441,873
TOTAL TRANS. & PUBLIC UTILITIES...	172	\$208,025,459	148	\$40,178,940

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	33	\$7,204,841	28	\$3,468,384
Furniture & Home Furnishings.....	14	\$2,969,334	9	\$813,302
Lumber & Construction Materials...	26	\$7,839,824	14	\$5,236,864
Sporting Goods/Toys/Hobby Goods...	8	\$4,963,785	14	\$17,854,679
Metals & Minerals Xcpt Petroleum...	4	\$51,197,871	11	\$1,533,672
Electrical Goods.....	30	\$15,914,193	30	\$5,018,618
Hardware/Plumbing/Heating Equip...	16	\$1,009,267	5	\$524,670
Machinery Equipment & Supplies...	94	\$13,639,862	68	\$9,135,671
Miscellaneous Durable Goods.....	27	\$2,493,166	29	\$5,068,308
Total Durable Goods.....	252	\$107,232,123	208	\$48,654,368
Non-Durable Goods				
Paper & Paper Products.....	11	\$2,263,172	6	\$1,766,051
Drugs, Proprietarys & Sundries....	10	\$922,225	4	\$9,639,471
Apparel/Piece Goods/Notions.....	13	\$12,310,913	44	\$7,436,558
Groceries & Related Products.....	37	\$10,591,206	33	\$18,993,114
Farm Product Raw Materials.....	3	\$1,422,429	7	\$735,885
Chemicals & Allied Products.....	5	\$367,970	6	\$694,667
Petroleum & Petroleum Products...	5	\$71,923,947	6	\$856,725
Beer, Wine & Distilled Beverages...	7	\$4,024,101	5	\$81,108
Miscellaneous Non-Durable Goods...	44	\$6,994,936	24	\$23,118,122
Total Non-Durable Goods.....	135	\$110,820,899	135	\$63,341,701
TOTAL WHOLESALE TRADE.....	387	\$218,053,022	343	\$111,996,069
RETAIL TRADE				
Building Materials/Garden Supply.	68	\$59,096,779	50	\$8,476,609
General Merchandise Stores.....	17	\$106,287,658	12	\$784,482
Food Stores.....	88	\$12,454,123	86	\$8,382,165
Automotive Dirs./Service Stations	121	\$62,860,450	98	\$23,919,303
Apparel & Accessory Stores.....	173	\$17,100,713	148	\$18,473,312
Furniture/Home Furnishing Stores...	141	\$27,997,900	115	\$14,663,187
Eating & Drinking Places.....	283	\$51,629,298	253	\$49,115,529
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	11	\$3,264,444	15	\$2,056,772
Liquor Stores.....	20	\$2,436,954	13	\$2,448,286
Used Merchandise Stores.....	15	\$1,554,530	7	\$302,451
Sporting Goods.....	28	\$3,452,233	24	\$1,815,707
Book Stores.....	10	\$962,381	6	\$348,022
Stationery Stores.....	9	\$2,019,749	9	\$441,582
Jewelry Stores.....	15	\$6,255,216	17	\$1,021,503
Hobby, Toy & Game Shops.....	5	\$279,813	4	\$262,947
Camera/Photographic Supply Stores	3	\$2,395,125	1	\$0
Gift, Novelty & Souvenir Shops...	21	\$1,115,188	22	\$1,160,093
Luggage & Leather Goods Stores...	2	\$67,787	1	\$30,564
Sewing/Needlework/Piece Goods....	5	\$865,868	8	\$104,693
Nonstore Retailers.....	12	\$906,706	12	\$5,054,251
Fuel & Ice Dealers.....	3	\$75,000	2	\$656,094
Other Retail Stores.....	147	\$86,891,551	66	\$12,576,306
Total Miscellaneous Retail Trade...	306	\$112,542,545	207	\$28,479,271
TOTAL RETAIL TRADE.....	1,197	\$449,969,466	969	\$152,293,858

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	February 1987		February 1988	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	19	\$484,800,000	14	\$440,524,300
Credit Agencies Xcpt Banks.....	18	\$578,834,874	21	\$94,937,501
Security/Commodity Brokers & Svcs	15	\$6,397,526	9	\$8,923,560
Insurance Carriers.....	1	\$0	2	\$0
Insurance Agents/Brokers & Svcs..	18	\$3,867,898	30	\$4,840,058
Real Estate.....	144	\$289,518,721	127	\$343,823,146
Comb. Real Estate, Insurance, Etc	0	\$0	0	\$0
Holding & Other Investment Off....	15	\$17,836,198	8	\$30,077,970
TOTAL FINANCE/INSURANCE/REAL ESTATE	230	\$1,381,255,217	211	\$925,128,535
SERVICES				
Hotels & Other Lodging Places....	38	\$79,937,948	39	\$152,864,920
Personal Services				
Laundry/Cleaning/Garment Services	23	\$2,002,521	22	\$4,769,370
Photographic Portrait Studios....	4	\$258,503	5	\$194,664
Beauty Shops.....	29	\$1,884,515	24	\$1,683,349
Barber Shops.....	2	\$117,231	0	\$0
Shoe Repair & Hat Cleaning Shops..	1	\$83,299	0	\$0
Funeral Services & Crematories...	2	\$121,594	2	\$0
Miscellaneous Personal Services...	25	\$5,119,317	13	\$3,524,555
Total Personal Services.....	86	\$9,586,980	66	\$10,171,938
Business Services				
Advertising.....	20	\$3,756,425	17	\$8,489,123
Consumer Credit Rptg./Collection.	4	\$1,438,754	7	\$150,357
Mail/Reproduction/Steno Services..	20	\$3,788,590	27	\$2,310,072
Services To Buildings.....	29	\$1,231,890	37	\$14,474,146
News Syndicates.....	2	\$119,587	0	\$0
Personnel Supply Services.....	11	\$575,798	5	\$236,511
Computer/Data Processing Services	32	\$10,356,393	22	\$4,553,340
Miscellaneous Business Services...	728	\$307,601,237	822	\$261,793,878
Total Business Services.....	846	\$328,868,674	937	\$292,007,427
Automotive Repair/Service/Garages	97	\$12,978,125	101	\$10,125,748
Miscellaneous Repair Services....	57	\$5,249,595	49	\$2,792,837
Motion Picture Services.....	11	\$2,321,748	16	\$710,483
Amusement/Recreation Services....	51	\$21,239,851	42	\$6,734,609
Health Services.....	51	\$32,931,404	45	\$27,439,736
Legal Services.....	15	\$3,048,640	17	\$391,869,790
Educational Services.....	15	\$2,185,237	7	\$674,679
Social Services.....	19	\$1,033,274	12	\$1,398,910
Museums, Botan./Zoologic Gardens..	0	\$0	1	\$177,956
Membership Organizations.....	8	\$1,059,355	11	\$7,276,170
Private Households.....	2	\$1,003,522	1	\$38,387
Miscellaneous Services				
Engineering & Architectural Svcs..	18	\$1,586,332	19	\$3,939,186
Non-Commercial Research Orgs.....	2	\$100,600	2	\$1,238,559
Acctg./Auditing/Bookkeeping Svcs..	14	\$9,820,926	17	\$4,086,997
Other Services.....	652	\$210,980,283	592	\$519,508,287
Total Miscellaneous Services.....	686	\$222,488,141	630	\$528,773,029
TOTAL SERVICES.....	1,982	\$723,932,494	1,974	\$1,433,056,619
TOTAL PUBLIC ADMINISTRATION.....	1	\$0	1	\$94,957
NONCLASSIFIABLE ESTABLISHMENTS.....	68	\$4,831,413	46	\$18,159,854
TOTAL UNITED STATES.....	5,428	\$3,636,589,999	4,775	\$4,093,297,453

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in February 1988. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.